

semi-annual dividends upon such preferred stock shall remain unpaid after accrual thereof, so that four such dividend payments shall be at one time due, accrued and unpaid, for as much as thirty days, or in the event and during the time that the company may be insolvent, the holders of the preferred stock shall be entitled to exercise voting power concurrently with the common stock, and in all cases where the preferred stock shall have voting rights, as herein provided, the relative voting rights of such preferred stock in the company shall be upon the basis of one vote for each share of stock, regardless of classification. If at any time after the holders of the preferred stock shall have become entitled to vote as aforesaid, all arrears of dividends upon the preferred stock shall have been declared and paid, or set apart for payment by this corporation, thereupon the powers of the holders of the preferred stock to vote shall cease, subject, however, to being again revived whenever this corporation shall be in arrears in respect to dividends on the preferred stock as aforesaid.

Said common stock, without nominal or par value, may be issued by the corporation from time to time by the Board of Directors thereof, for such consideration as may be, from time to time, fixed by them.

6th: That after due notice a meeting of the subscribers was held on the 3rd day of January, A. D. 1928, at which all of the stock in value being present in person or by proxy, the following were elected Directors: J. W. Scott, George J. Fromm and C. A. Keller.

7th: That subsequently there was elected as President, J. W. Scott; as Vice-President George J. Fromm; as Secretary C. A. Keller; and as Treasurer J. W. Scott.

8th: That all requirements of Chapter L, Article 1, of the Civil Code of South Carolina, 1922, and all amendments thereto have been duly and fully complied with, and the full amount of the capital stock has been subscribed by bona fide subscribers and all such capital stock has been paid to the Treasurer in cash, and three days public notice of the intention

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to file this Declaration with the Secretary of State having been given in The Greenville Daily News, a newspaper published in the County of Greenville, S. C. Now, Therefore, I, J. P. Blackwell, Secretary of State, by virtue of the authority invested by the aforesaid Code and Acts amendatory thereto, do hereby certify that the said Company has been fully organized according to the laws of South Carolina, under the name and for the purposes indicated in their written declaration, and that they are fully authorized to commence business under their charter; and I do hereby direct that a copy of this certificate be filed and recorded in the office of the Register of Meese Conveyance or Clerk of Court in each County where such Corporation shall have a business office.

Given under my hand and seal of the State, at Columbia, this 3rd day of January, in the year of our Lord one thousand and twenty-eight and in the one hundred and fifty-second year of the Independence of the United States of America



J. P. Blackwell
Secretary of State.

Recorded August 5th, 1929, at 11:40 A. M.

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